

EXHIBIT C

IVC BUDGET

9-27-2017

	FULL BUDGET	FUNDED FROM LOT SALES	DIP FINANCING
I HOP			
Bristol Borough Contribution	\$41,788.46	\$0.00	\$41,788.46
II IVC PROFESSIONALS			
Charles E. Shoemakers Engineering	\$20,000.00	\$20,000.00	\$0.00
Smith Kane Holman, LLC	\$125,000.00	\$125,000.00	\$0.00
Geostuctures, Inc	\$29,000.00	\$14,000.00	\$15,000.00
Kaplin, Stewart, Meloff, Reitter & Stein	\$15,000.00	\$15,000.00	\$0.00
Ebert Engineering	\$9,250.00	\$9,250.00	\$0.00
Bohler Engineering	\$48,000.00	\$48,000.00	\$0.00
Stradley	\$100,000.00	\$100,000.00	\$0.00
III PECO UTILITY CROSSINGS - TRENCHING - LC			
Americorp Construction, Inc. (Trenching- Screening	\$75,000.00	\$0.00	\$75,000.00
PECO - EBAR (Letter of Credit)	\$108,000.00	\$0.00	\$108,000.00
IV ACT II FINAL REMEDIATION			
Americorp Construction, Inc. (Hual - Grade Caplin	\$56,185.00	\$0.00	\$56,185.00
Penn E & R Final DEP Remediation Report	\$25,000.00	\$5,000.00	\$20,000.00
V PUMP STATION & PENN DOT IMPROVEMENTS			
Pump Station Upgrade	\$190,000.00	\$0.00	\$190,000.00
Penn Dot Improvements	\$140,000.00	\$140,000.00	\$0.00
VI MARKETING - ADVERTISING - PROMOTIONS			
Sample Furnish - Decorate	\$20,000.00	\$0.00	\$20,000.00
Front Entrance Sign (Stone - Iron) Perminant	\$15,000.00	\$0.00	\$15,000.00
Advertising 12 MONTHS @ 15,000/month	\$180,000.00	\$90,000.00	\$90,000.00
Search Engine Optimization @ 2,500/month	\$30,000.00	\$15,000.00	\$15,000.00
Promotions	\$25,000.00	\$0.00	\$25,000.00

VII OVERHEAD AND PAYROLL			
6 MONTHS Payroll @ \$30,000			
Insurance 12 MONTHS @ \$5,000			
	\$180,000.00	\$0.00	\$180,000.00
	\$60,000.00	\$0.00	\$60,000.00
VIII HARD COST EXISTING A/P			
IX HARD COST - COMPLETE EXISTING BUILDINGS			
Building #4 (7 units) 80% Complete	\$142,800.00	\$0.00	\$142,800.00
Building #2 (5 units) 60% Complete	\$194,500.00	\$0.00	\$194,500.00
X PAYMENTS AND OTHER FEES			
Borough Engineering Inspection Fees	\$78,886.00	\$78,886.00	\$0.00
RDA Annual Principal + Int Payment (Est.)	\$319,822.99	\$0.00	\$319,822.99
Other	\$254,960.00	\$0.00	\$254,960.00
XI CONTINGENCY RESERVE			
Contingency	\$208,943.55	\$0.00	\$208,943.55
XII FINANCING - CLOSING COSTS			
Closing Costs	\$50,000.00	\$0.00	\$50,000.00
Brokers Fees	\$82,000.00	\$0.00	\$82,000.00
Interest Reserve	\$492,000.00	\$0.00	\$492,000.00
Origination Fee	\$144,000.00	\$0.00	\$144,000.00
SUBTOTAL COSTS	\$3,460,136.00	\$660,136.00	\$2,800,000.00
XIII HARD COST FINANCING - BUILDING #10 + #11			
\$130,000 @ 10 Units	\$1,300,000.00	\$0.00	\$1,300,000.00
TOTAL BUDGET	\$4,760,136.00		
TOTAL PROCEEDS FUNDED		\$660,136.00	
TOTAL DIP FINANCING			\$4,100,000.00